

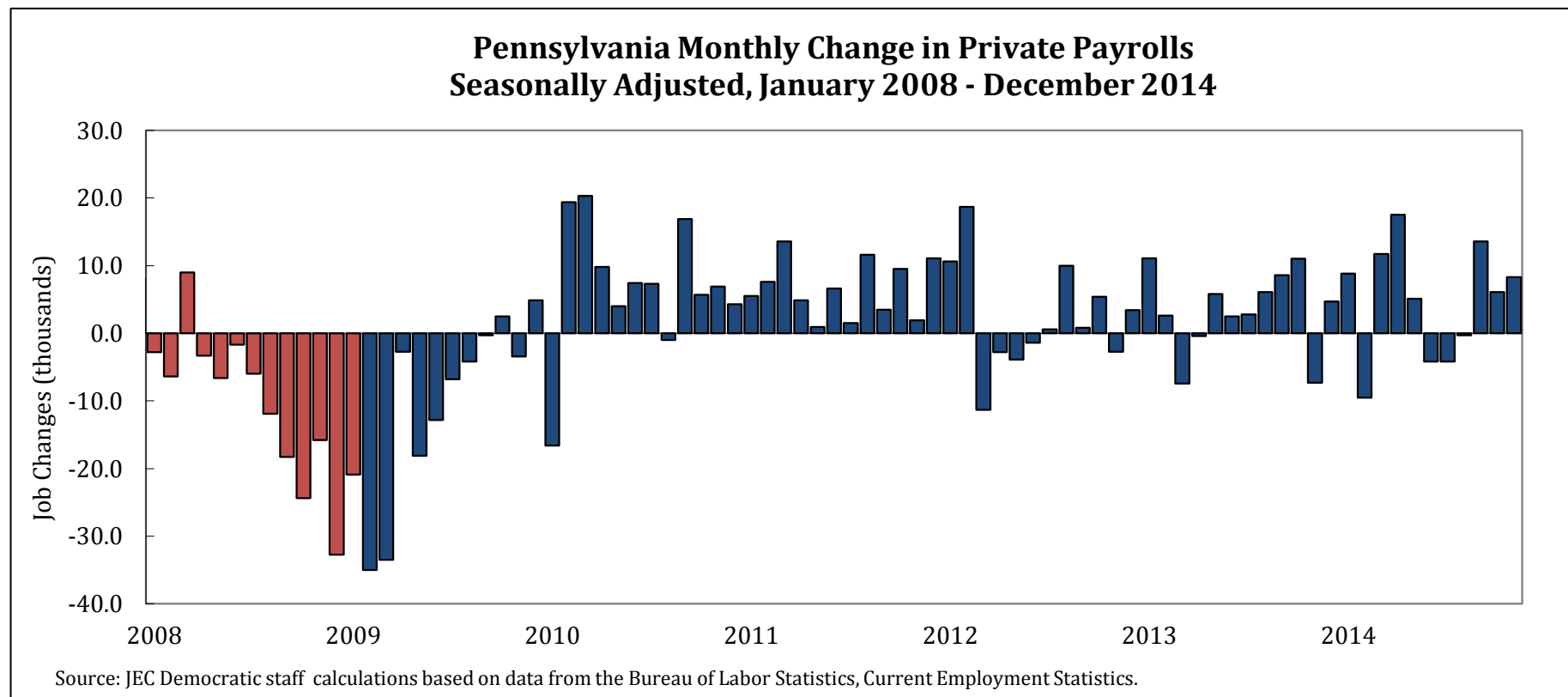


ECONOMIC SNAPSHOT: PENNSYLVANIA

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in Pennsylvania grew by 8,300 jobs. Over the past year, the Pennsylvania private sector has added 57,600 jobs. This compares with an increase of 38,800 jobs over the 12 months ending in December 2013.
- Pennsylvania private-sector employers have added 299,600 jobs (an increase of 6.2 percent) since February 2010, the national low point for private-sector employment.
- In Pennsylvania, the following sectors have posted the largest job gains since February 2010: professional and business services (80,000 jobs), leisure and hospitality (58,800 jobs) and trade, transportation and utilities (57,800 jobs).
- The Pennsylvania sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (60.6 percent), leisure and hospitality (12.0 percent) and professional and business services (11.8 percent).



UNEMPLOYMENT

- The unemployment rate in Pennsylvania was 4.8 percent in December 2014, down 0.3 percentage point from November. The rate is down 2.0 percentage points from one year earlier and is below its recent peak of 8.7 percent in March 2010.
- 308,800 Pennsylvania residents were unemployed during December 2014, down from a recent high of 555,700 in March 2010. There are still 16,800 more people unemployed in Pennsylvania than when the recession began.
- In Pennsylvania, initial claims for unemployment insurance benefits totaled 95,539 during December, up 8.2 percent from the previous month. Total initial claims over the past 12 months are down 10.1 percent from their level over the 12 months before that.

EXPORTS

- In Pennsylvania, exports totaled \$3.2 billion in November and \$39.1 billion over the past year, down 2.3 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Pennsylvania exports over the past 12 months are up 8.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Pennsylvania increased by 2.3 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 4.7 percent since their recent low in the second quarter of 2012 but remain 4.9 percent below their pre-housing-crash peak.
- Housing starts in Pennsylvania totaled 22,540 units (seasonally adjusted annual rate) in November 2014, a decrease of 11.3 percent from October.
- Within the Northeast census region, which includes Pennsylvania, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in December 2014, an increase of 53.6 percent from November. Sales of existing single-family homes decreased by 1.8 percent to 550,000 units (at seasonally adjusted annual rates) from November to December 2014.

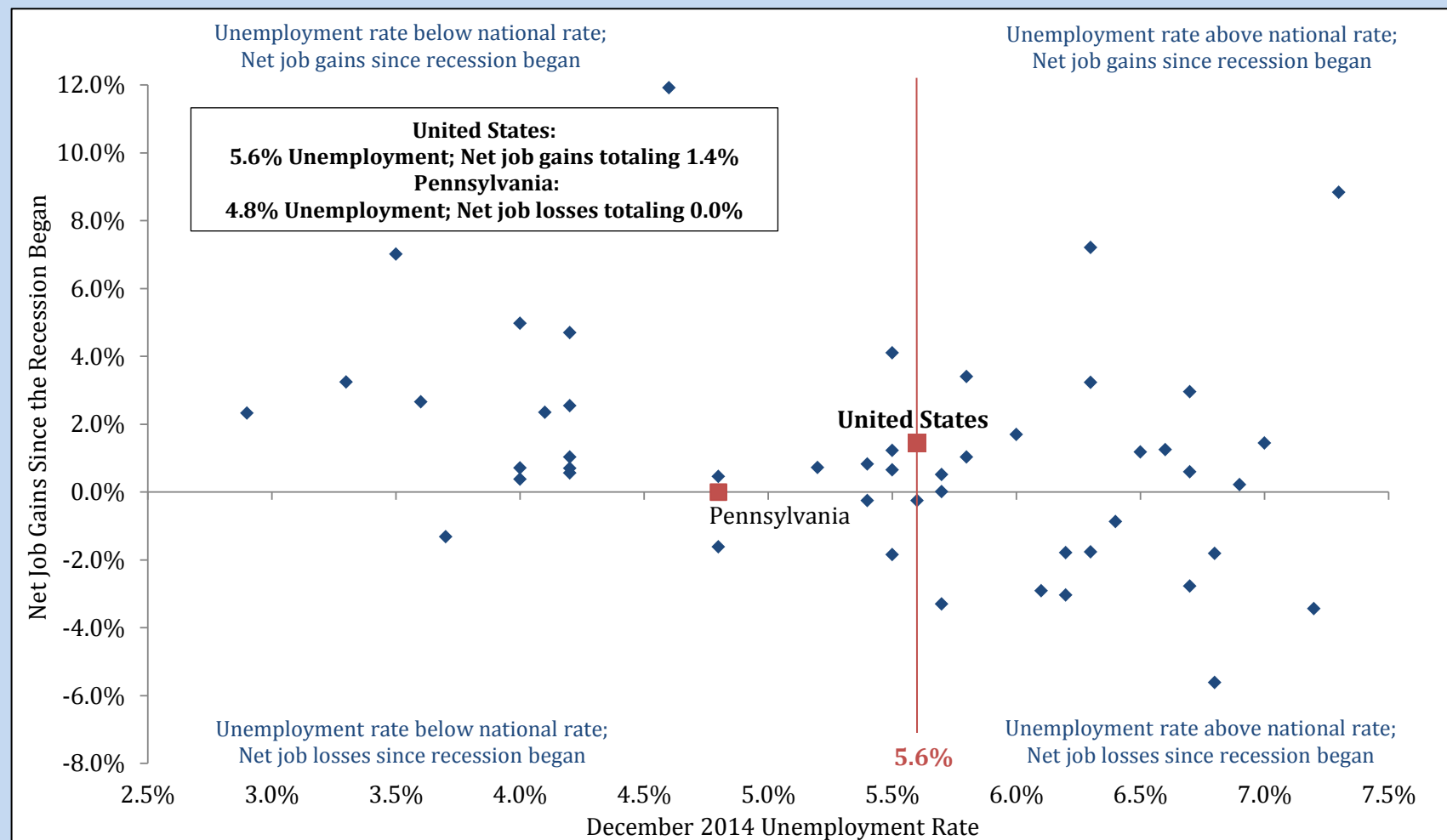
* For Pennsylvania-specific labor sector statistics, please refer to the Pennsylvania office:
<http://www.portal.state.pa.us/portal/server.pt?open=514&objID=1216762&mode=2>

How Does Pennsylvania Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Pennsylvania to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Pennsylvania, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		Pennsylvania	United States
Unemployment Rate	December 2014	4.8%	5.6%
	December 2013	6.8%	6.7%
	December 2012	7.9%	7.9%
	December 2011	7.8%	8.5%
Percent of Population Who Are Veterans	2013	9.2%	9.0%
All Veterans' Unemployment Rate	2013	7.7%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	12.4%	9.0%
Median Household Income (2013 \$)	2013	\$ 53,952	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 54,418	\$ 56,436
Poverty Rate	2013	12.4%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	10.4%	12.5%
Percentage Without Health Insurance	2013	9.7%	14.5%
(American Community Survey)			